

RESOLUTION NO. 81-38-81

BLUE RIDGE SEWER IMPROVEMENT DISTRICT

RESOLUTION CONSENTING TO FINANCIAL
ADVISOR ACQUIRING BONDS OF THE DISTRICT

WHEREAS, Young, Smith & Peacock, Inc. has been retained as financing consultant to the Blue Ridge Sewer Improvement District (the "District"); and

WHEREAS, the District is currently undertaking to issue and sell its special assessment bonds (the "District Bonds") with respect to Assessment Areas 1B, 3B and 5B1, said District Bonds to be sold to The Valley National Bank of Arizona (the "Trustee"), as Trustee under an Indenture of Trust by and between the Trustee and The Industrial Development Authority of the County of Navajo (the "Authority"); and

WHEREAS, funds to be applied by the Trustee to the purchase of the District Bonds shall be provided from the issuance and sale of the Authority's Sewer Improvement Bonds, First Issue of 1981 (Blue Ridge Sewer Improvement District Projects) (the "Authority Bonds"); and

WHEREAS, Young, Smith & Peacock, Inc. may be prohibited under Rule G-23 of the Municipal Securities Rulemaking Board from submitting a bid for the purchase of the Authority Bonds unless, prior to such bid, the District shall have consented in writing to the acquisition of the Authority Bonds by Young, Smith & Peacock, Inc.; and

WHEREAS, unless such consent is given, Young, Smith & Peacock, Inc. cannot submit or participate as a member of a syndicate submitting a bid for the purchase of the Authority Bonds; and


WHEREAS, the Board of Directors of the District has determined that the best interests of the District and the property owners within Assessment Areas 1B, 3B and 5B1 would be served by consenting to the acquisition of the Authority Bonds by Young, Smith & Peacock, Inc. in order that no potential bidder for the Authority Bonds be prohibited from submitting a bid for the Authority Bonds.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of Blue Ridge Sewer Improvement District:

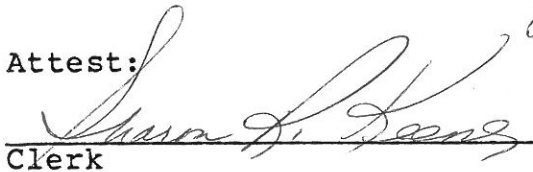
1. That the District hereby consents to the acquisition of the Authority Bonds by Young, Smith & Peacock, Inc.

2. That the Clerk is directed to forward a certified copy of this Resolution to Young, Smith & Peacock, Inc.

Adopted this 12th day of May, 1981.


Chairman

Attest:


Clerk

* * * * *

I hereby certify that the foregoing is a full, true and correct copy of a resolution duly passed and adopted at a regularly held meeting of the Board of Directors of Blue Ridge Sewer Improvement District, Navajo County, Arizona, on this 12th day of May, 1981.


Clerk, Blue Ridge Sewer
Improvement District